

Minutes of the Chicopee Retirement Board monthly meeting held on November 21, 2019 at 8:30 a.m. at City Hall in the Auditors Conference Room.

**Present: Members Ference, Mailhott, Boronski, Riley & O'Shea
Also present: Attorney Casartello, Jr., Frank Myers and Terry Gerlich**

The Chairman called the regular meeting to order at 8:31 a.m.

A motion was made by Mr. Ference and seconded by Ms. Riley to accept and approve the Minutes of the Regular Meeting dated October 24, 2019. The minutes will be placed on file. ALL IN FAVOR.

A motion was made by Ms. Riley and seconded by Mr. Mailhott to approve the monthly expense warrant #11212019, and the transfer/refund warrant #11222019 and payroll warrant #10282019. ALL IN FAVOR.

Re-appointment – Mayor Kos has reappointed Debra Boronski, as his appointee to the Board for another three year term to expire on November 3, 2022.

Executive Session

A motion was made by Ms. Riley and seconded by Mr. Mailhott to enter into Executive Session at 8:33 a.m. as per M.G.L. Chapter 30A Section 21 for the purpose of discussing an Accidental Disability Application. A roll call vote was taken: Mr. Ference "yes", Mr. Mailhott "yes", Ms. Boronski "yes", Ms. Riley "yes" and Mr. O'Shea "yes".

The Board will then reconvene in open session once this meeting is concluded.

Executive session concluded at 8:39 a.m.

The following individual applied for Accidental Disability Retirement according to statute:

Myers, Frank – Filed an Accidental Disability Application due to injuries that he sustained while working in the Central Maintenance Garage on January 31, 2018 and again on May 10, 2018. All the necessary paperwork has been submitted. After a discussion a motion was made by Mr. Ference and seconded by Ms. Riley to submit the application and all of the necessary paperwork to PERAC to move forward with a medical panel review. ALL IN FAVOR.

Attorney Casartello & Frank Myers left the meeting.

PRIT – the Board had a telephone conference call with Francesco Daniele from PRIM regarding committing \$10 million into the Vintage Year 2020 Private Equity Fund. The Board has the option of entering into the Vintage Year 2020 Private Equity Fund or the PRIT Core Fund.

SEI Investments - Terry Gerlich from SEI Investments was in attendance to discuss the 3rd quarter of 2019. The third quarter returns have done well, the market is up 8.5%. Interest rates are lower and that has helped the market. The Board thanked Mr. Gerlich for presenting them with this information.

SEI Investments - At the August 22, 2019 board meeting, Terry Gerlich from SEI Investments recommended that the board commit \$10 million into the GPA V account prior to the year ending 2019. Mr. Gerlich from SEI and Mr. Daniele from PRIM both gave us the pros of investing into their funds at today's meeting.

After a lengthy discussion a motion was made by Mr. Ference and seconded Ms. Boronski to table this until next month's board meeting on December 19, 2019 in order to look into both SEI & PRIM's private equity history. They also asked the Director to look into seeing if it is possible to commit \$5 million to each fund and not the whole \$10 million and to have SEI provide them with a performance history. **ALL IN FAVOR.**

The following people applied for membership in the system according to statute:

1. William Burke – DPW – Group #1
2. Corrina Stokes – Library – Group #1
3. Aimee Hodgman – School – Group #1
4. Lisa Boisvere – School – Group #1
5. Holly Bayeur – Clerk – Group #1
6. Nicole Hayward – School – Group #1
7. Ali Williams – School – Group #1
8. Alyssa Balboni – School – Group #1
9. Cindy Caraballo – School – Group #1
10. Lisa Landry – School – Group #1
11. Xena Chaqui – School – Group #1
12. Raychelle Serrano – School – Group #1
13. Nicole Roth – School – Group #1
14. Azlynn Czmerda – School – Group #1
15. Ingrid Cruz – School – Group #1
16. Jasleen Serrano – School – Group #1
17. Stephanie LaPierre – School – Group #1

A motion was made by Mr. Mailhott and seconded by Mr. Ference to approve the above mentioned individuals for membership into the System. **ALL IN FAVOR.**

The following people applied for Superannuation Retirement according to statute:

Klaus, Michael J. – Police Department – Sergeant – wishes to retire on November 1, 2019 with 32 years and 1 month of creditable service.

Lonczak, Colleen – School Department – Paraprofessional – wishes to retire on November 25, 2019 with 10 years of creditable service.

Hastings-Bineault, Jo A. – School Department – Paraprofessional – wishes to retire on January 11, 2020 with 24 years and 4 months of creditable service.

Cote, Carole – School Department – Senior Clerk – wishes to retire on January 17, 2020 with 21 years and 2 months of creditable service.

Paul, Nancy – School Department – Secretary – wishes to retire on January 31, 2020 with 32 years and 3 months of creditable service.

Pelletier, Edward M. – Fire Department – Lieutenant – wishes to retire on January 31, 2020 with 32 years and 6 months of creditable service.

Motion was made by Ms. Riley and seconded by Ms. Boronski to approve the retirement applications. ALL IN FAVOR.

The following retirement calculations have been prepared for the Board's approval according to statute:

Brunelle, Joseph – Police Department – retired October 8, 2019 with \$58,243.32 per year.

Klaus, Michael – Police Department – retired November 1, 2019 with \$70,827.84 per year.

Williams, Leslee – School Department – retired October 31, 2019 with \$20,520.12 per year

Motion was made by Mr. Ference and seconded by Ms. Boronski to approve the retirement calculations. ALL IN FAVOR.

The following Refunds were prepared for the Board's approval according to statute:

Santos, Diane – Treasurer's Office – Payroll Admin. – resigned 10/25/2019 - \$19,153.36

Buckley, Susan - Chicopee Housing – Director of Admissions – resigned 11/14/2007 - \$357.57

Read, Sharon – School Department – Office Assistant – terminated 10/11/2019 - \$11,011.78

Motion was made by Ms. Boronski and seconded by Ms. Riley to approve the above mentioned refunds. ALL IN FAVOR.

CODES/Waiver –

A paraprofessional from Chicopee School Department wishes to retire in January of 2020. When doing an estimate for this paraprofessional it was discovered that she owes \$957.42 for retirement deductions that were not taken for times when she was a crossing guard, ran the after school program or covered for a teacher. Enclosed please find a letter that she submit to our office asking for the Board to waive this amount.

We contacted PERAC to ask their opinion – they stated that she needed to pay this amount or the board could waive it. She will get monies towards her salary average but no additional amount in her annuity savings if it is waived. The other option is if we follow the Vatalero Case and have monies deducted from her pension check monthly until this amount is paid in full.

After a lengthy discussion a motion was made by Ms. Boronski and seconded by Mr. Ference not to waive the \$957.42 but to follow the Vatalero Case in order for the monies to be paid back to the Retirement Board. ALL IN FAVOR.

2020 Budget - The Board reviewed the budget figures prepared for calendar year 2020 that was presented to them by the Director.

After review and discussion, a motion was made by Ms. Boronski and seconded by Mr. Ference to accept and approve the budget for calendar year 2020 with the changes made. Salaries for the Retirement Board staffed will be visited again once the Administration Contract has been signed by the City. ALL IN FAVOR

LIFE INSURANCE – RETIREES – as we discussed at an earlier board meeting the Executive Director has been talking with the Human Resource Department on finding out how much it would cost to offer all new retirees an additional life insurance policy. As of right now, all retirees are eligible for a \$3,000 policy for \$1.94 per month. We are looking into offering new retirees the same \$3,000 policy or they can purchase a different policy in the amount of \$5,000 for \$4.52 per month. The City would continue to contribute the \$1.94 per month for each of these policies. The Human Resource Department is going to move further with this issue and see if the City is willing to go along with this change.

Schedule for Board Meetings for 2019 – all Thursdays except when noted - **November 21st, ** December 19, 2019, January 23, 2020, February 27, 2020, March 26, 2020, April 23, 2020, May 28, 2020, June 25, 2020, July 23, 2020, August 27, 2020, September 24, 2020, October 22, 2020, November 19, 2020 and December 17, 2020.

** denotes when an investment manager will be in attendance at a meeting.

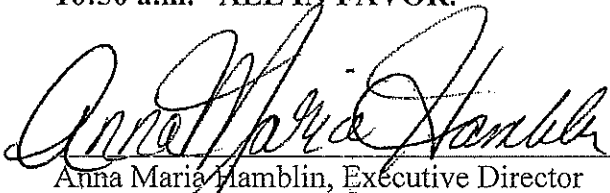
A copy of the calendar for 2020 is enclosed in everyone's packet – listing the meeting dates and when our Investors will be attending the meetings.

REPORTS AND NOTICES:

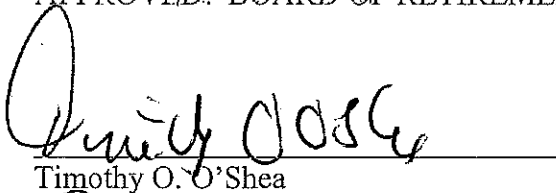
- Cash Books for
- Cash Receipts for October
- December 2019 newsletter
- PERAC newsletter #52
- Copy of letter to Treasurer regarding 2021 Appropriation

The reports were reviewed and placed on file.

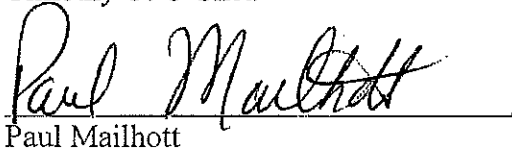
A motion was made by Ms. Boronski and seconded by Ms. Riley to adjourn the meeting at 10:30 a.m. ALL IN FAVOR.

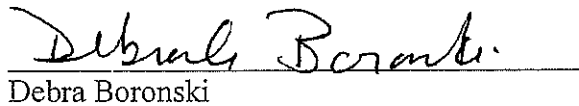

Anna Maria Hamblin, Executive Director

APPROVED: BOARD OF RETIREMENT


Timothy O. O'Shea


Sharyn Riley


Paul Mailhott


Debra Boronski


David Ference